

Heartland Group Holdings Limited Dividend Reinvestment Plan

TERMS AND CONDITIONS

1. Introduction

This document (**Offer Document**) contains the terms and conditions of the Heartland Group Holdings Limited (**Heartland**) Dividend Reinvestment Plan (the **Plan**).

The Plan is available to you (**you**) if, subject to clauses 3 and 4, you are the holder of ordinary shares in Heartland (**Shares**).

Under the Plan, you may elect to reinvest the net proceeds of cash dividends payable or credited on all or some of your fully paid Shares by acquiring further Shares (**Additional Shares**).

The record date for determining your entitlement to Additional Shares under the Plan is 5:00pm on the date fixed by Heartland for determining entitlements to dividends payable or credited on Shares (**Record Date**).

Further information about Heartland can be found in the Investor Information section of its website at:

www.heartlandgroup.info/investor-information

This Offer Document has been prepared as at 20 August 2025.

2. Available Options

You may elect to participate in the Plan by exercising one of the following options:

- (a) **Full Participation** – If you choose full participation, the Plan will apply to the cash dividends payable or credited from time to time in respect of all Shares registered in your name
- (b) **Partial Participation** – If you choose partial participation, the Plan will only apply to the cash dividends payable or credited from time to time in respect of your nominated percentage of Shares registered in your name.

The Shares, if any, which you have chosen to participate in the Plan at each Record Date will be your **Participating Shares**.

If you do not wish to participate in the Plan and instead wish to receive any dividends payable or credited in respect of your Shares from time to time in cash, you do not need to do anything.

3. Overseas Shareholders

- 3.1 No action has been taken to permit the offer of the Plan in any jurisdiction outside New Zealand and Australia. The distribution of this document in a jurisdiction outside New Zealand or Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or

custodians) should seek advice on and observe any such restrictions.

3.2 Heartland may, in its absolute discretion, elect not to offer participation in the Plan to shareholders whose address recorded in Heartland's share register is outside New Zealand if Heartland considers that to do so would risk breaching the laws of any other jurisdiction and it would be unduly onerous to ensure that the laws of those jurisdictions are complied with. As at the date of this Offer Document, the Plan is only available to holders of Shares who have an address recorded in Heartland's share register in New Zealand or Australia. However, the Board may amend this policy at any time, in its sole discretion.

3.3 If you do not reside in New Zealand, Australia or any other jurisdiction in respect of which the Plan is made available and you participate in the Plan through a nominee resident in New Zealand, Australia or any other such jurisdiction you are deemed to represent and warrant to Heartland that you can lawfully participate through your nominee. Heartland accepts no responsibility for determining whether any person is able to participate in the Plan under laws applicable outside of New Zealand, Australia or any other jurisdiction in respect of which the Plan is made available.

4. Exclusion where Liens or Charges over Shares

If you hold any Shares over which Heartland has a lien or charge, those Shares will not be eligible to participate in the Plan.

5. Participation Election

5.1 To participate in the Plan, you must make a **Participation Election** in one of the following ways:

(a) **Online Election** – by visiting the investor centre of Heartland's Share Registrar, MUFG Pension & Market Services:

nz.investorcentre.mpms.mufg.com

(for New Zealand Registered Holders)

au.investorcentre.mpms.mufg.com

(for Australian Registered Holders)

Once you have logged in, you should click "Payment and Tax", then "Reinvestment Plans", and then "Edit Instruction" to participate in the Plan. If you make an Online Election, you will be required to confirm that you have read, understood and complied with the terms and conditions of the Plan; or

(b) **Participation Notice** – by completing and returning the enclosed participation notice which accompanies this Offer Document (**Participation Notice**) in accordance with the instructions on that notice.

- 5.2 You can make your Participation Election at any time while this Plan is in effect by following one of the steps in clause 5.1. Participation Notices can be obtained from Heartland's Share Registrar at any time.
- 5.3 If your Participation Election does not specify your degree of participation in the Plan, you will be deemed to have chosen full participation if your Participation Election is otherwise correctly completed and signed.
- 5.4 The last date for receipt of a Participation Notice for participation in any dividend will be the first business day (being a day the NZX Main Board is open for trading) after the Record Date for that dividend or such later date as may be set by the board and advised to NZX Limited (**NZX**) and ASX Limited (**ASX**) (**Election Date**).

6. Participation Applies from First Election Date

Net proceeds of cash dividends payable or credited on your Participating Shares will be reinvested in Additional Shares from the first Election Date which occurs after receipt by Heartland of a properly completed Participation Election and, unless varied or terminated in accordance with clause 16, will apply to all subsequent dividend payments.

7. Formula for Calculation of Additional Shares and Strike Price

- 7.1 If you choose to participate in the Plan, the number of Additional Shares you will be allotted will be calculated in accordance with the following formula:

$$N = \frac{PS \times D}{SP}$$

Where:

N is the number of Additional Shares you will receive (with fractional entitlements to be rounded to the nearest whole number, provided that fractional entitlements of 0.5 shall be rounded up).

PS is the number of your Participating Shares.

D is the net proceeds of cash dividends paid or credited per Share by Heartland (expressed in cents and fractions of cents, including any applicable supplementary dividends in respect of Participating Shares payable to non-resident shareholders but excluding any tax credits and after deduction of any withholding or other taxes, if any).

SP is the **Strike Price**, calculated in accordance with clause 7.2.

- 7.2 The Strike Price will be calculated in accordance with the following formula:

$$SP = P \times E$$

Where:

P is the volume weighted average sale price in New Zealand dollars (expressed in cents and fractions of cents) for a Share calculated on all trades of Shares which took place through the NZX Main Board over the period of 5 trading days immediately following the Record Date. If no sales of Shares occur during those 5 trading days, then the volume weighted average sale price will be deemed to be the sale price for a Share for the last trade of Shares which took place prior to such trading days as determined by NZX. The price "**P**" may be reasonably adjusted by Heartland to allow for any bonus issue or dividend or other distribution expectation. If, in the opinion of the Board, any exceptional or unusual circumstances (including any unusual or irregular trades) have artificially affected the price "**P**", Heartland may make such adjustment to that price as it considers reasonable.

E is the percentage determined by the Board from time to time, in its absolute discretion, provided that such percentage discount (if any) shall not be less than 95 per cent. As at the date of this Offer Document, the percentage is 100 per cent. If the percentage discount is not 100 per cent, the amount of the percentage shall be released to NZX and ASX through the market announcement platform not later than the date by which Heartland is required to release to NZX and ASX the details of a proposal to pay a dividend.

The price at which your Additional Shares will be allotted will be the Strike Price. The determination of the Strike Price of the Additional Shares by the Board, or by some other person nominated by the Board, will be binding on all participants in the Plan.

- 7.3 Any net proceeds per Share as described in the definition of "D" in clause 7.1 above, which are not applied to acquire a part of an Additional Share because a fractional entitlement to Additional Shares is rounded down (in accordance the definition of "N" in clause 7.1 above), shall be forfeited.

8. Compliance with Laws, Listing Rules and Constitution

- 8.1 The Plan will not operate to the extent that the allotment of Additional Shares under the Plan would breach any applicable law, the listing rules of any stock exchange on which the Shares are quoted or any provision of Heartland's constitution.
- 8.2 If, for any reason, Heartland cannot allot your Additional Shares, the relevant dividend on your Participating Shares will be paid or distributed to you in the same manner as to shareholders not participating in the Plan. You will not be paid interest on any such payment.

9. Issue of Additional Shares

Heartland will allot your Additional Shares in accordance with clauses 7 to 8 on the day that you would otherwise have been paid a dividend.

10. Share Price Information Publicly Available

Heartland will ensure that at the time the Strike Price is set under clause 7.2 it will have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if it was publicly available.

11. Terms of Issue and Ranking of Additional Shares

Your Additional Shares will be allotted on the terms set out in this Plan, subject to the rights of termination, suspension and modification set out in clause 14. Your Additional Shares will, from the date of allotment, rank equally in all respects with each other and with all other Shares of Heartland on issue as at that date.

12. Source of Additional Shares

Your Additional Shares may, at the Board's discretion, be:

- (a) new Shares issued by Heartland;
- (b) existing Shares acquired by Heartland or a nominee or agent of Heartland; or
- (c) any combination of (a) and (b) above.

13. Statements

If you choose to participate in the Plan, Heartland will send a statement to your address or electronic mail address (if you have elected to receive communications electronically) as set out in Heartland's share register within 5 trading days of the allotment of Additional Shares detailing:

- (a) the number of your Participating Shares as at the Record Date;
- (b) the amount of your cash dividend reinvested in Additional Shares and the amount paid in respect of any of your Shares that are not participating in the Plan (if applicable);
- (c) the Strike Price and number of Additional Shares you were allotted under the Plan;
- (d) the amount of any tax deductions or withholdings, imputations or other taxation credits in respect of the cash dividend; and
- (e) such other matters required by law with respect to dividends and/or reinvestment.

14. Termination, Suspension and Modification

The Board may, in its sole discretion, at any time:

- (a) terminate, suspend or modify the Plan. If the Plan is modified, your Participation Election will be deemed to be a Participation Election under the modified Plan unless you withdraw or modify your Participation Election in accordance with clause 16;

- (b) resolve that some or all of a dividend will be paid in cash only instead of the Plan applying;
- (c) resolve that in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of shares, your Participation Election will be deemed to be a Participation Election in respect of the shares as subdivided, consolidated or reclassified unless you withdraw or modify your Participation Election in accordance with clause 16;
- (d) resolve that your Participation Election will cease to be of any effect; or
- (e) determine that Additional Shares may be issued at a discount to the market price of Shares and the amount of any such discount.

15. Prior Notice

You will be sent written notice by Heartland of any modification or termination to the Plan at your address or electronic mail address (if you have elected to receive communications electronically) as set out in Heartland's share register prior to the Record Date on which any modification or termination will take effect, unless Heartland:

- (a) modifies or terminates the Plan to comply with any applicable law, the listing rules of any stock exchange on which the Shares are quoted or any provision of Heartland's constitution; or
- (b) makes minor amendments to the Plan where such amendments are of an administrative or procedural nature, in which case no notice need be given.

16. Variation or Termination

You may at any time:

- (a) increase or decrease the number of your Participating Shares by making a new Participation Election in accordance with clause 5.1; or
- (b) terminate your participation in the Plan by revoking your Online Election at

nz.investorcentre.mpms.mufg.com
(for New Zealand Registered Holders)

au.investorcentre.mpms.mufg.com
(for Australian Registered Holders)

or by written notice to Heartland's Share Registrar at the address set out in clause 5.1.

Such variation or termination will take effect on the first Election Date after receipt by Heartland's Share Registrar of the new Participation Election or the written termination notice, as the case may be.

17. Partial Dispositions

If you dispose of any of your Participating Shares, you will be deemed to have terminated your participation in the Plan with respect to the Participating Shares you disposed of from the date Heartland's Share Registrar registers a transfer of those Participating Shares.

18. Dispositions of all of your Participating Shares

If you dispose of all of your Participating Shares, you will be deemed to have terminated your participation in the Plan from the date Heartland's Share Registrar registers a transfer of those Shares.

19. Taxation

For New Zealand tax purposes, if you reinvest the net proceeds of your cash dividends to acquire Additional Shares, you should be treated in the same way as if you had not participated in the Plan. This means that if you participate in the Plan, you should derive dividend income of the same amount that you would have derived had you not participated in the Plan. The taxation summary above is based on New Zealand taxation laws as at the date of this Offer Document and is, of necessity, general. It does not take into account your individual circumstances and the specific tax consequences of your participation or non-participation in the Plan, which may vary considerably. You should not rely on this general summary but should seek your own tax advice. Heartland does not accept any responsibility for the financial or taxation effects of your participation or non-participation in the Plan.

20. Costs

You will not be charged for participation in or withdrawal from the Plan. You will not incur any brokerage costs on the allotment of your Additional Shares.

21. Quotation of Additional Shares

The Shares have been accepted for quotation by NZX and ASX and it is expected that the Additional Shares will be quoted upon completion of allotment procedures. However, neither NZX nor ASX accepts responsibility for any statement in this Offer Document.

You cannot trade in any Additional Shares allotted to you pursuant to the Plan, either as principal or agent, until official quotation of the Additional Shares on the NZX Main Board or ASX in accordance with the applicable listing rules which apply as result of Heartland's listing on the NZX Main Board and ASX from time to time. Heartland expects that the Additional Shares will commence trading on the NZX Main Board and ASX on the trading day immediately after their allotment.

22. Listing Rules

The Plan is subject to any applicable listing rules and to any rules for clearing and/or settlement which apply to Heartland as a result of its

listing on the NZX Main Board and ASX from time to time (together, the **Rules**) and in the event of any inconsistency between the Plan and the Rules, the Rules will apply.

23. Information for Shareholders

The offer of Shares under the Plan does not require a regulated disclosure document under New Zealand and Australian legislation as a result of clause 10 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) and section 708 of the Corporations Act 2001 (Cth), respectively. Accordingly, this document does not constitute a prospectus or product disclosure statement.

24. No Financial Product Advice

Heartland shareholders should note that Heartland is not licensed to provide financial product advice in relation to the Shares offered under the Plan. There is no cooling-off regime that applies in respect of the acquisition of Shares offered under the Plan. This Plan does not take into account shareholders' personal objectives, financial situations or needs. Shareholders should consider obtaining their own financial product advice in relation to the offer from a licensed broker, financial, investment or other professional adviser.

25. Governing Law

The Plan and its operation will be governed by the laws of New Zealand.

26. Dividend Policy

Heartland's current dividend policy can be found on its website at www.heartlandgroup.info/investor-information/dividends

27. Other Information

You can download an electronic copy of Heartland's most recent Annual Report and Heartland's most recent financial statements (and any auditor's report on those financial statements) from Heartland's website at www.heartlandgroup.info/investor-information

Alternatively, you can request a copy of these documents free of charge by writing to Heartland's registered office at:

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Newmarket
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